

Fig. 1

1. General company information
File View Option ?
1.1 Office
1.1.1 Head Office
Company Name
Street
ZIP/Postal Code
City
State/Province
Country
Web page
Main telephone number

26

1. General company information

File View Option ?

1.1 Office

1.1.1 Head Office

Company Name

Street

ZIP/Postal Code


City

State/Province

Country

Web page

Main telephone number



Next

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Fig. 3

1. General company information

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1. General company information

File View

1.1 Office

1.1.2 Contact person head office

First Name

Last Name

Street

Job title

Department

ZIP/Postal Code

City

State/Province

Country

Telephone number

Fax number

Email

Previous

Next

Fig. 4

1. General Company Information
1.1 Office
1.1.3 Basic company information

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1. General Company Information

File View

1.1 Office

1.1.3 Basic company information

Whole group

Year of foundation	
Number of offices	
Main activities	
Number of employees	
Number of employees in asset management	
Total assets under management in million	
Businesses other than asset management	
Comment	

Previous

Next

Fig. 5

26

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1. General company information

File View

1.1 Office

1.1.4 Ownership

Partners/Senior Management

Other active employees number

General public

Shareholder 1 name

Shareholder 2 name

Shareholder 3 name

Shareholder 4 name

Shareholder 5 name

Comments

Holdings (if > 5%)

1.1.5 Mergers and Acquisitions

Form

Company's name

Company's location

Date (DD.MM.YY)

Comment

Previous

Next

Fig. 6

1. General company information

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1. General company information

File View

1.1 Office

1.1.6 Partners

Task, Service	Company's name	Company's location	Since (DD.MM.YY)

Previous Next

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Fig. 7

26

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1. General company information

1.2 Miscellaneous

1.2.1 Experience with global custodian and preference

Own Custody service available ☐ yes ☒ no

Preference 1 name

Preference 2 name

Preference 3 name

Preference 4 name

Preference 5 name

1.2.2 Other Issues/Services

Inhouse securities lending available ☐ yes ☒ no

Securities lending with client's custodian ☐ yes ☒ no

Minimum size

Comment

Previous

Next

Fig. 8

Small text at the top of the page, likely a header or page number.

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1. General company information

File View

1.3 Investment management product overview

1.3.1 Volume of total assets under management

2

Currency

1996

1997

1998

1999

2000

2001

Assets in million

active

passive

Number of accounts

active

passive

Comment

1.3.2 Type of Portfolios

Currency

Assets in million

active

passive

Number of accounts

active

passive

Comment

Funds/Investment companies

Segregated accounts

Previous

Next

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Fig. 9

26

2. Products

2.1 Flagships

1

Details

Equity Switzerland

active

passive

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Flagship 1

Flagship 2

Flagship 3

Previous

Next

don't forget to fill in the flagship details

Fig. 10

26

2. Products

File View

2. Products

2.1 Flagships

Ranking

Main asset category

Inception (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Flagship 4

Flagship 5

Flagship 6

Previous

Next

don't forget to fill in the flagship details

Fig. 11

26

2. Products

File View

2.1 Flagships

Flagship 7

Ranking

Main asset category

Inception (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Previous

Next

don't forget to fill in the flagship details

Fig. 12

2. Products

File View

2.2 Alternative Investments

Alternative 1

Alternative 2

Alternative 3

Ranking

Main asset category

Inception (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Previous

don't forget to fill in the alternative details

Fig. 13

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26

3. Product details

File View

3.1 Basic product information

3.1.2 Product specifications

Average number of securities held	<input checked="" type="checkbox"/>	Comment
Currency	CHF	
Minimum capitalization of security (million)		
Maximum % holding of single security		
Average % of liquidity		
Average turnover in %		
(1/2 of total sales and purchases)		
Brokerage	<input type="radio"/> internal <input checked="" type="radio"/> external	
Derivatives	<input type="radio"/> yes <input checked="" type="radio"/> no	
Restrictions (for derivatives)		
Investment horizon in months		
Sources of research	internal % : external % :	
Risk control system		
Average level of leverage (in % of assets)		
Leverage allowed	<input type="radio"/> yes <input checked="" type="radio"/> no	

Products Previous Next

Fig. 15

26

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3. Product details

File View

3.1 Basic product information

3.1.3 Assets under management

Assets in million

1996	
1997	
1998	
1999	
2000	
2001	

Comment

3.1.4 Responsible Portfolio Manager

First Name	
Last Name	
Job title	
Date of birth (DD.MM.YY)	
Telephone number	
Email	
Responsible for product since (DD.MM.YY)	
Date of entry in firm (DD.MM.YY)	
Total experience in asset management (years)	
Educational background	
Comment	

Products

Previous

Next

Fig. 16

26

3. Product details

File View

3. Product Details

3.3 Investment Team

	Person 1	Person 2	Person 3	Person 4	Person 5
First Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Last Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Function	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Educational background	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Experience in asset management (years)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Experience in product (years)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Entry in firm (DD.MM.YY)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Products Previous Next

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Fig. 18

3. Product details

File View

3.4 Investment philosophy and influence of factors on performance

3.4.1 Investment philosophy

To maintain anonymity in the analyses please do not mention your company name in the descriptions

Basic investment philosophy

Decision making process

Products

Previous

Next

Fig. 19

26

3. Product details

Fig. View

3.4 Investment philosophy and influence of factors on performance

3.4.1 Investment philosophy

To maintain anonymity in the analyses please do not mention your company name in the descriptions

Competitive advantage

No special skills in

Most difficult market conditions

Recent changes in process

Products

Previous

Next

Fig. 20

3. Product details

File

View

3.4 Investment philosophy and influence of factors on performance

3.4.2 Reference List

Client 1

Client 2

Client 3

Client 4

Client 5

Name					
Street					
ZIP/ Postal Code					
City					
State/ Province					
Country					

Products

Previous

Next

Won't be disclosed without prior approval by asset manager and client

Fig. 21

Product details window showing the 3.5 Performance factors section.

26

3. Product details

File View

3.5 Performance factors

3.5.1 Management style

Top-down

Bottom-up

Conservative (low risk)

Aggressive (high risk)

Others

% Influence on performance

Comment

3.5.2 Decision factors

Fundamental analysis

Quantitative analysis

Technical analysis

Behavioural analysis

Subjective analysis

Others

% Influence on performance

Comment

Products

Previous

Next

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Fig. 22

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3. Product details

File View

3.5 Performance factors

3.5.3 Actively steered parameters

% Influence on performance

Country allocation	
Currency allocation	
Sector allocation	
Security allocation	
Duration	
Position on yield curve	
Credit risk	
Market timing	
Stock selection	
Others	

Comment

3.5.4 Approach for passive products

% Influence on performance

Buy and hold	
Full replication	
Stratified sampling	
Optimised sampling	
Duration matching	
Others	

Comment

3. Product Details

Products Previous Next

Fig. 23

26

Performance factors 4

File View

3.5 Performance factors

3.5.5 Expected results (gross of fee)

Expected excess return p.a.
Expected tracking error
Expected alpha
Expected beta
Expected information ratio

Percent

Comment

3.5.6 Historic results (gross of fee, last five years)

Excess return
Tracking error
Alpha
Beta
Information ratio

Percent

Comment

Figducs

Previous

Next

72

74

Fig. 24

3. Product details		3. Product Details	
Name of benchmark	Currency	CHF	
Responsibility of current key persons for performance since (MM.YYYY)			
All data presented as per	1 year	3 years ann	5 years ann
Number of accounts composite			
Volume composite in million			
Performance gross in %			
Performance net in %			
Dispersion in %			
Performance benchmark in %			
Standard deviation in %			
Standard deviation of benchmark in %			
Performance presentation standard			
Accounts gained			
Accounts lost			
Performance verified Yes/No			

Fig. 25

3. Product details

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3. Product details

File View

3.6 Performance data and standards

Year	1996	1997	1998	1999	2000
Number of accounts composite					
Volume composite in million					
Performance gross in %					
Performance net in %					
Dispersion in %					
Performance benchmark in %					
Standard deviation in % based on monthly data					
Standard deviation of benchmark in %					
Performance presentation standard					
Accounts gained					
Accounts lost					
Performance verified Yes/No	C Y C N	C Y C N	C Y C N	C Y C N	C Y C N

Products Previous Next

Fig. 27

3. Product Details

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Fig. 28

Fig. 28

16 26

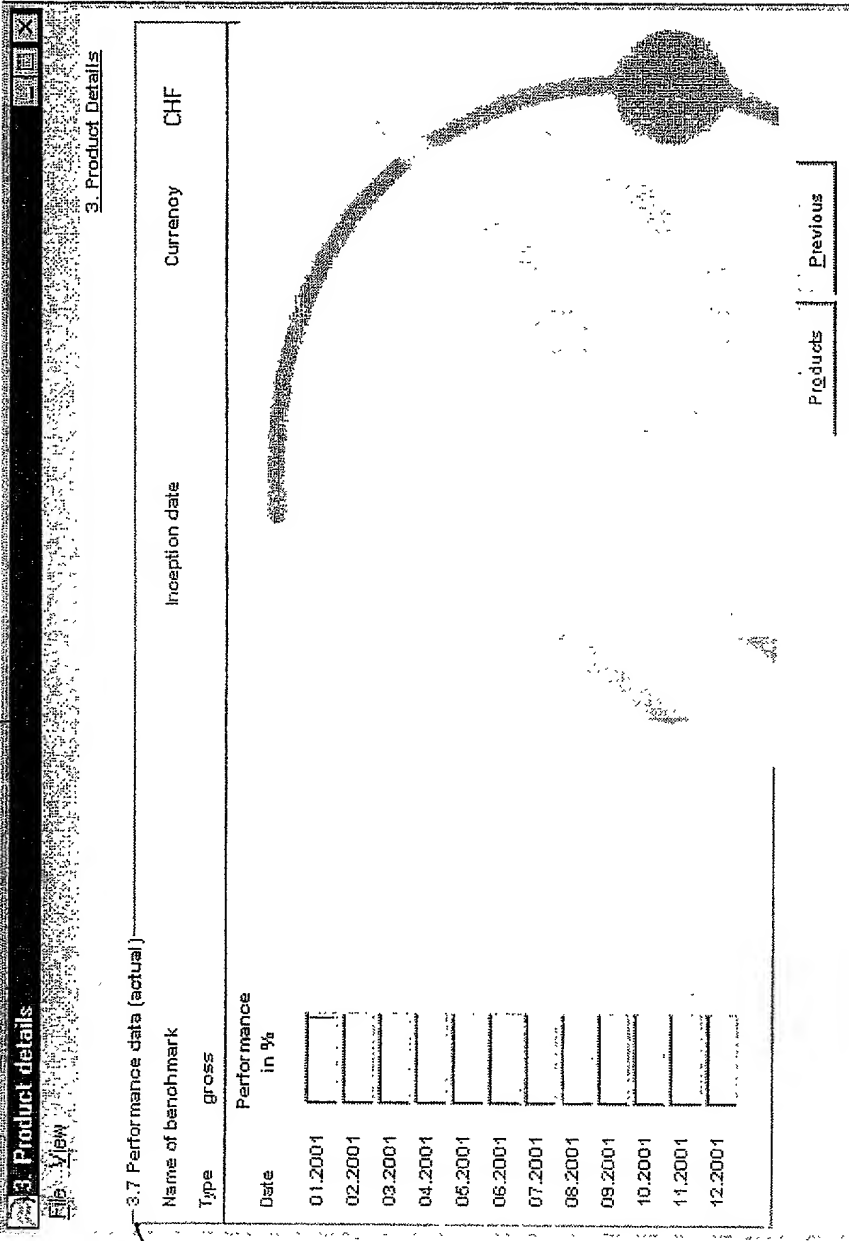


Fig. 29

FIG. 30 is a schematic diagram of a network system. The system includes a central hub (11) connected to three client devices (13, 15, 15) and a server (78). The client devices (13, 15, 15) are represented by computer icons, and the server (78) is represented by a server rack icon. The central hub (11) is represented by an oval shape.

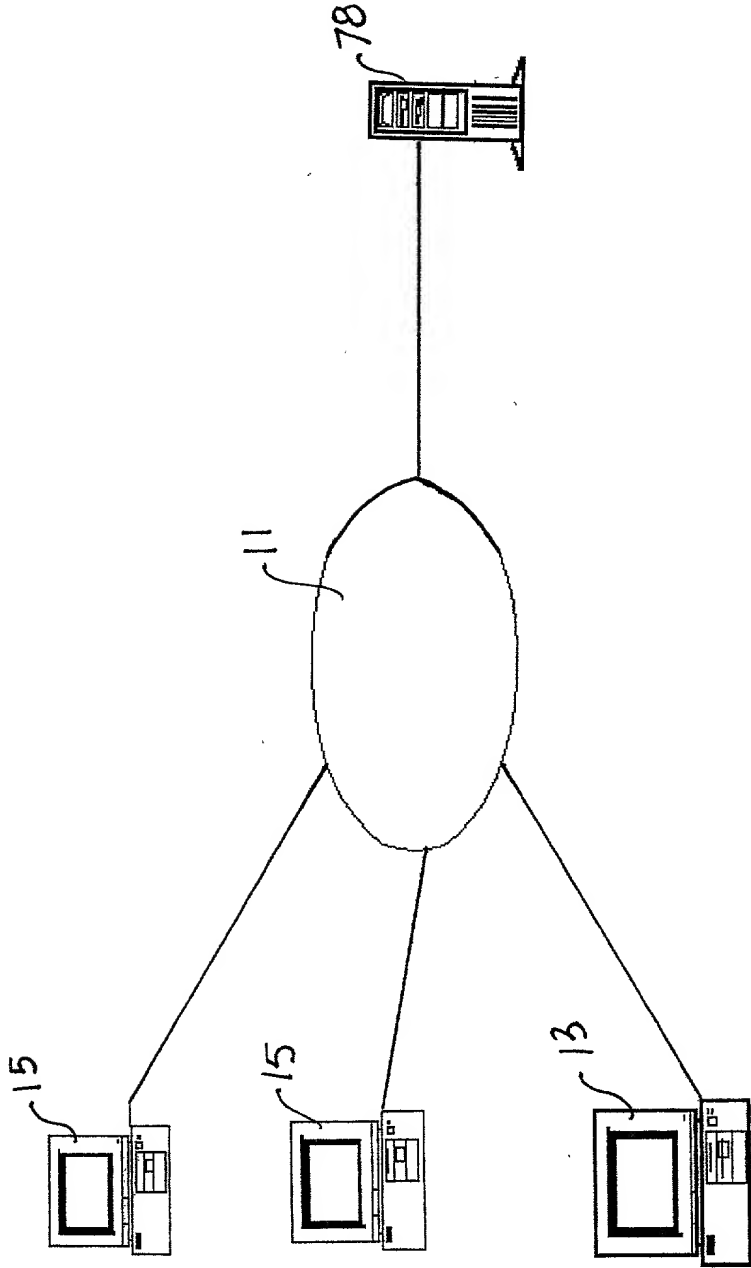
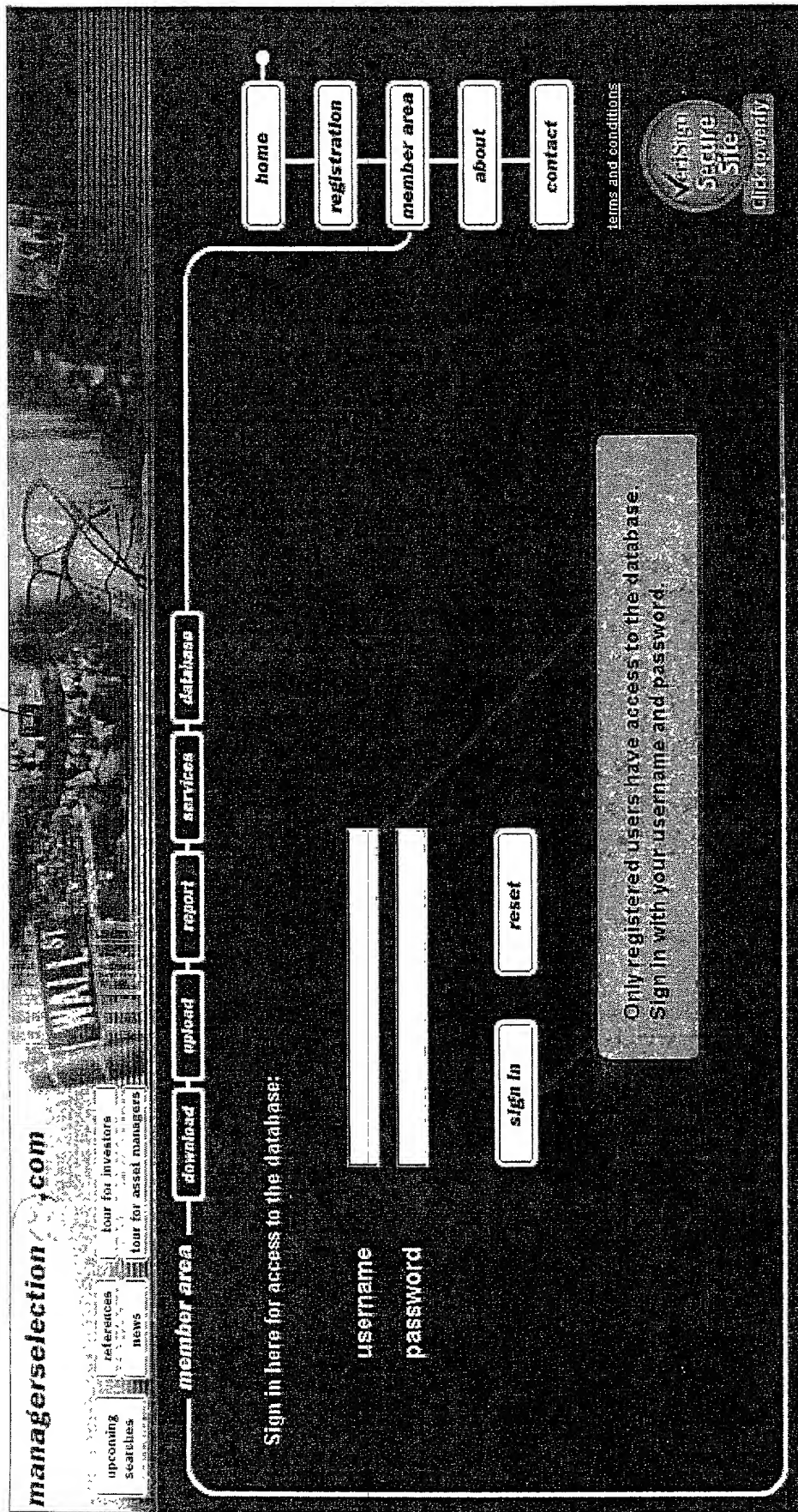


Fig. 30



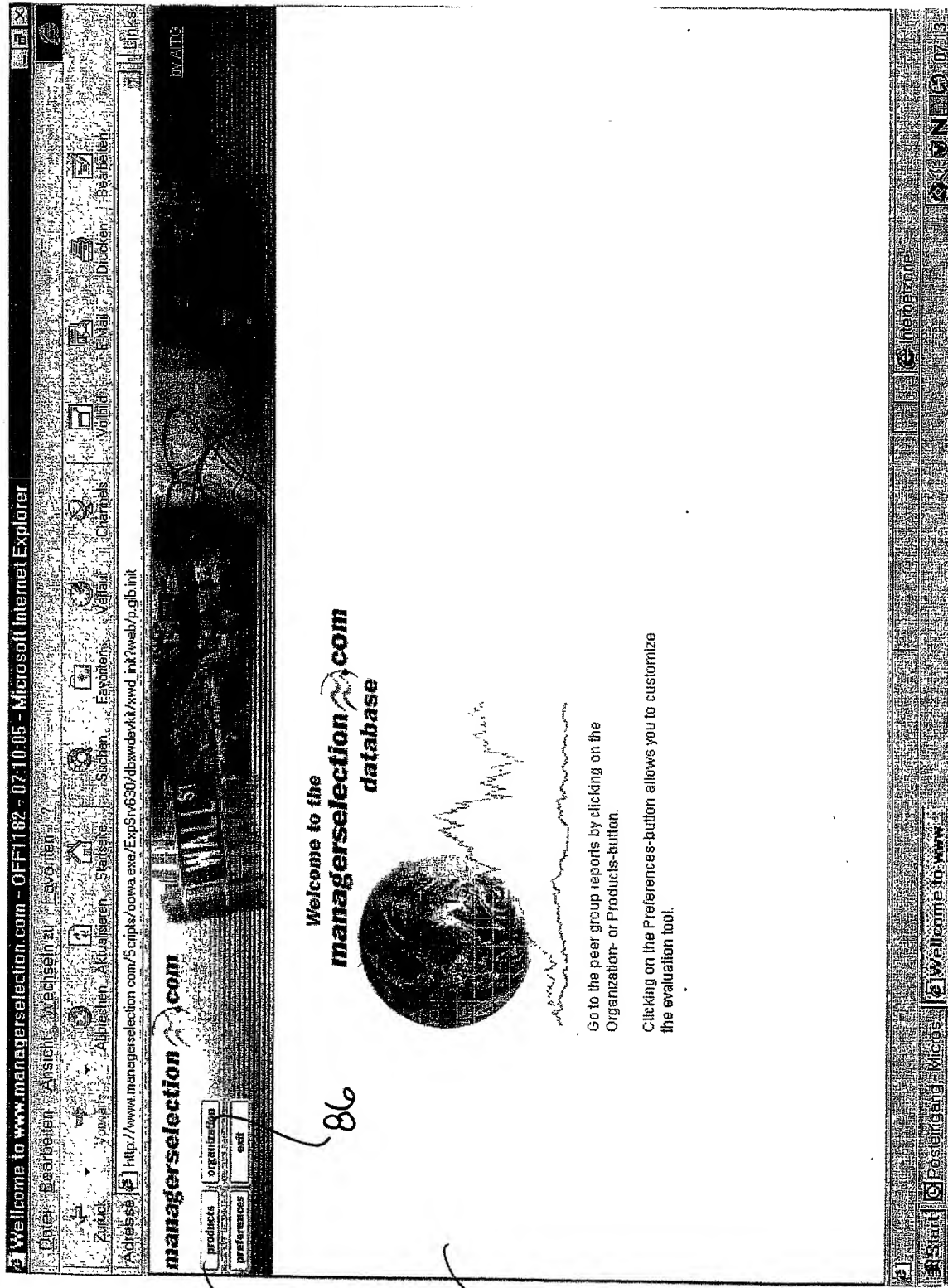


Fig. 32

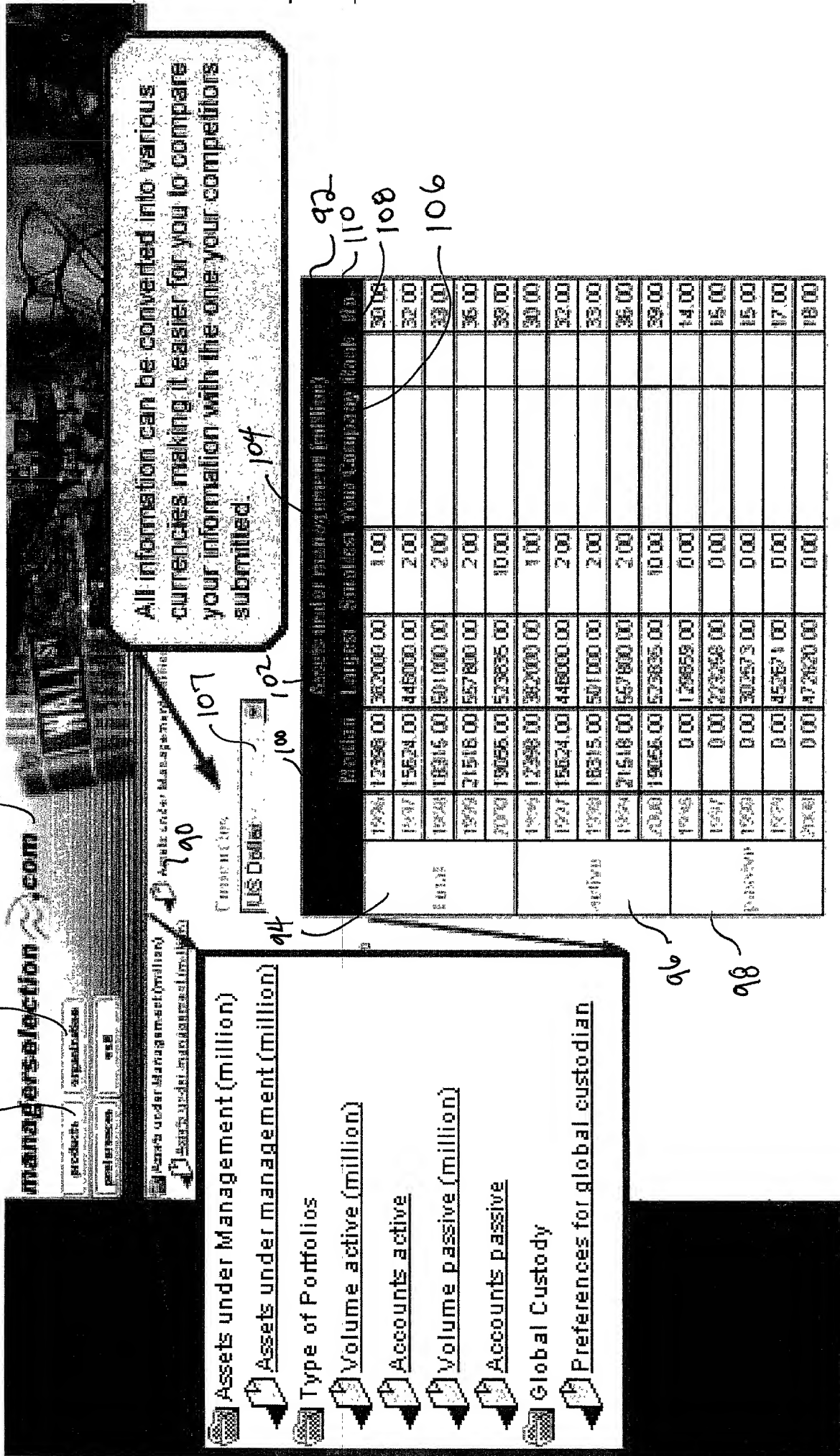


Fig. 33



Fig. 34

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86 84

144

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Assets under Management (million)

Assets under management (m

Type of Portfolios

Volume active (million)

Accounts active

Volume passive (million)

Accounts passive

Global Custody

Preferences for global custodie

Currencies

Euro

	Median	Highest	Lowest	Volume active (million)
Total	2335.00	211575.00	14.00	393.00
Funds / Investment Companies	1180.00	199658.00	5.00	393.00
Segregated Accounts	1853.00	156369.00	9.00	40.00

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Fig. 36

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Performance: Composite gross of fees ~128

Product Global Convertible Bond Currencies Swiss Franc

130 107 140 106 108 132

134 136 138

Performance composite gross of fees

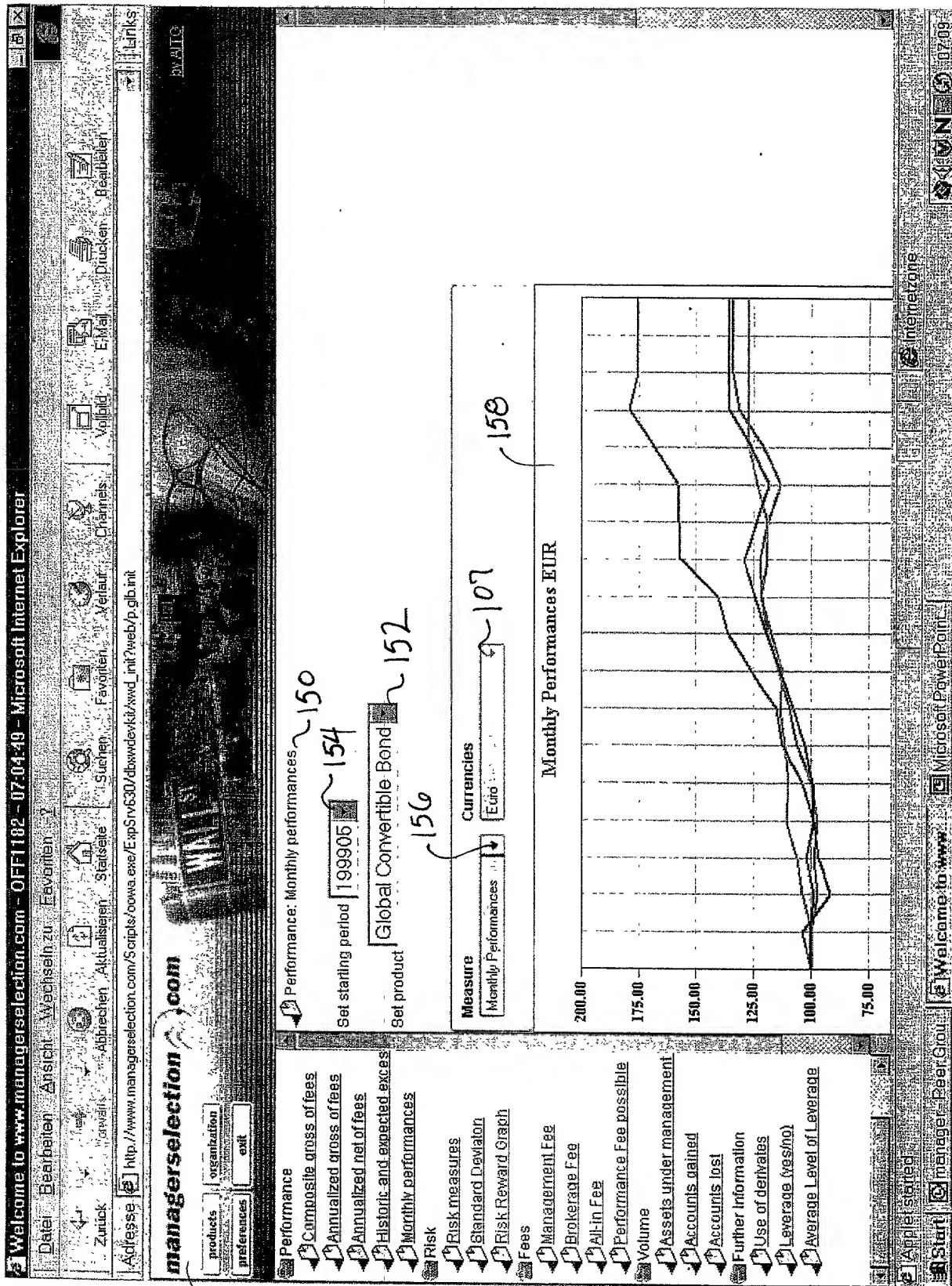
	Median	Dispersion	Highest	Dispersion	Lowest	Dispersion	Your Company Rank	No.
1 year	30.95	4.45	35.09	3.84	12.02	30.95	10.00	17.00
3 years	88.67	3.12	122.77	4.23	37.64	122.77	2.00	17.00
5 years	197.17		254.51	4.20	124.80	254.51	2.00	14.00

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- Composite gross of fees
- Annualized gross of fees
- Annualized net of fees
- Holds and expected excess return
- Monthly performances
- Risk measures
- Standard Deviation
- Risk Reward Graph
- Management Fee
- Brokerage Fee
- All-In Fee
- Performance Fee possible
- Assets under management (milli)
- Accounts gained
- Accounts lost
- Other Information
- Use of derivatives
- Leverage (yes/no)
- Average Level of Leverage

Fig. 39



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[organization](#)
[presses](#)
[exit](#)

Performance: Annualized gross of fees ~160

Product: Global Convertible Bond Currencies 152 Swiss Franc 107

Performance annualized gross of fees								
	Median	Dispersion	Highest	Lowest	Dispersion	Your Company	Rank	No.
1 year	30.95	4.45	35.09	3.84	12.02	30.95	10.00	17.00
3 years	42.96	3.12	51.10	4.23	8.85	51.10	2.00	17.00
5 years	75.03		81.31	4.20	22.04	81.31	2.00	14.00

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Composite gross of fees

Annualized gross of fees

Annualized net of fees

Histole and expeded excess ret

Monthly performances

Risk measures

Standard Deviation

Risk Reward Graph

es

Management Fee

Brokerage Fee

Al-in Fee

Performance Fee possible

Assets under management (milli

Accounts gained

Accounts lost

Other Information

Use of derivatives

Leverage (yes/no)

Average Level of Leverage

Fig. 41

Performance

Composite gross of fees

Annualized gross of fees

Annualized net of fees

Historic and expected excess rate

Monthly performances

✱

Risk measures

Standard Deviation

Risk Reward Graph

5

Management Fee

Brokerage Fee

All-in Fed

Performance Fee possible

சுயந

Assets under management (millions)

accounts gained

Accounts lost

her Information

use of derivatives

average (vesno)

Average Level of Leverage

Performance: Annualized net of fees ~ 162

Product 152

Contents

Global Convertible Bond Swiss Franc

Seef für den pazifischen Ozean

Median Highest Lowest Your Company Rank No.

	1 year	2 years	3 years	4 years	5 years
1	27.56	32.80	-3.27	28.66	8.00
2	42.03	48.61	38.12	48.61	2.00
3	74.77	78.25	68.13	78.25	2.00
4					8.00

Подпись

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Fig. 42

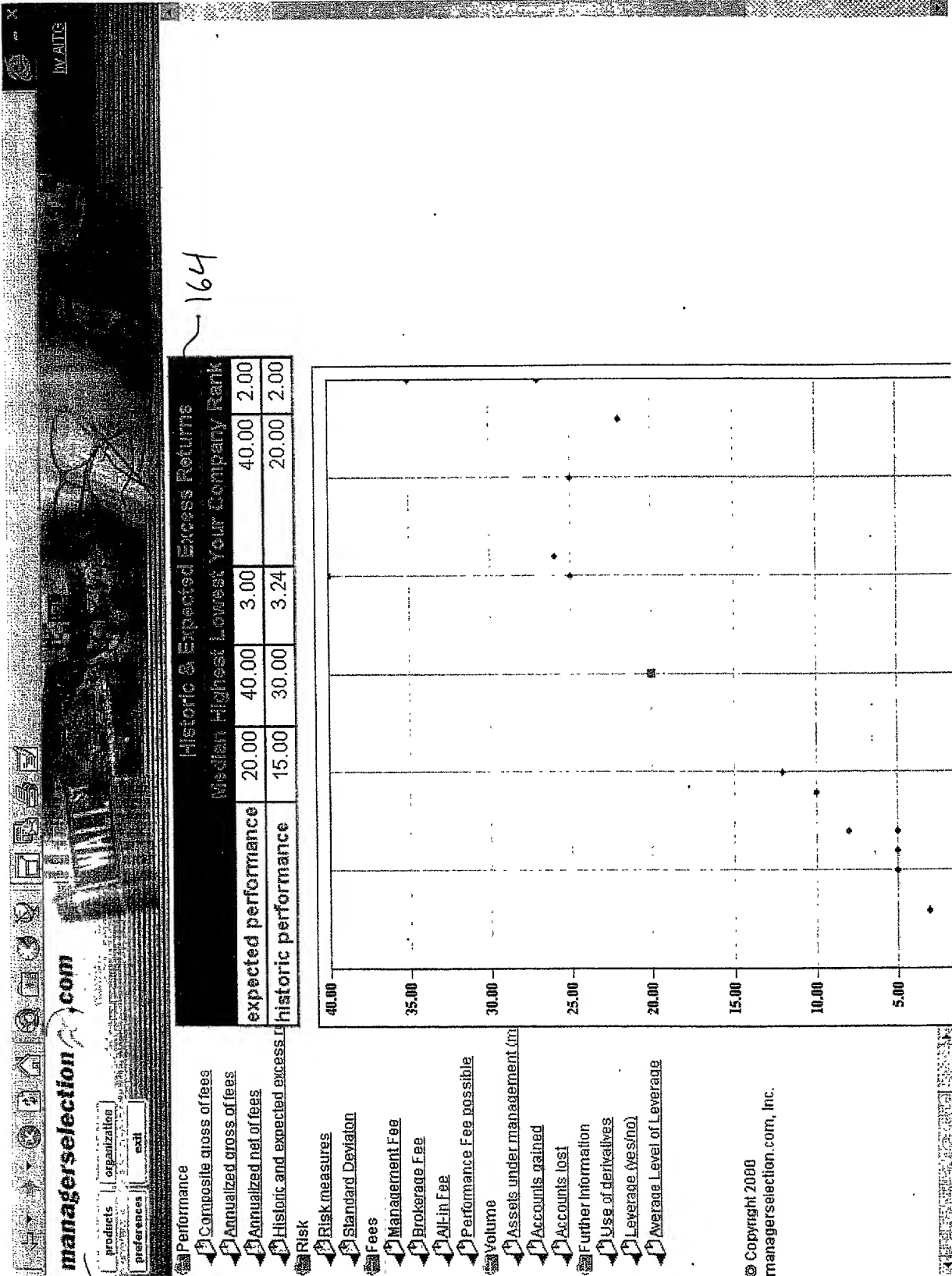


Fig. 43

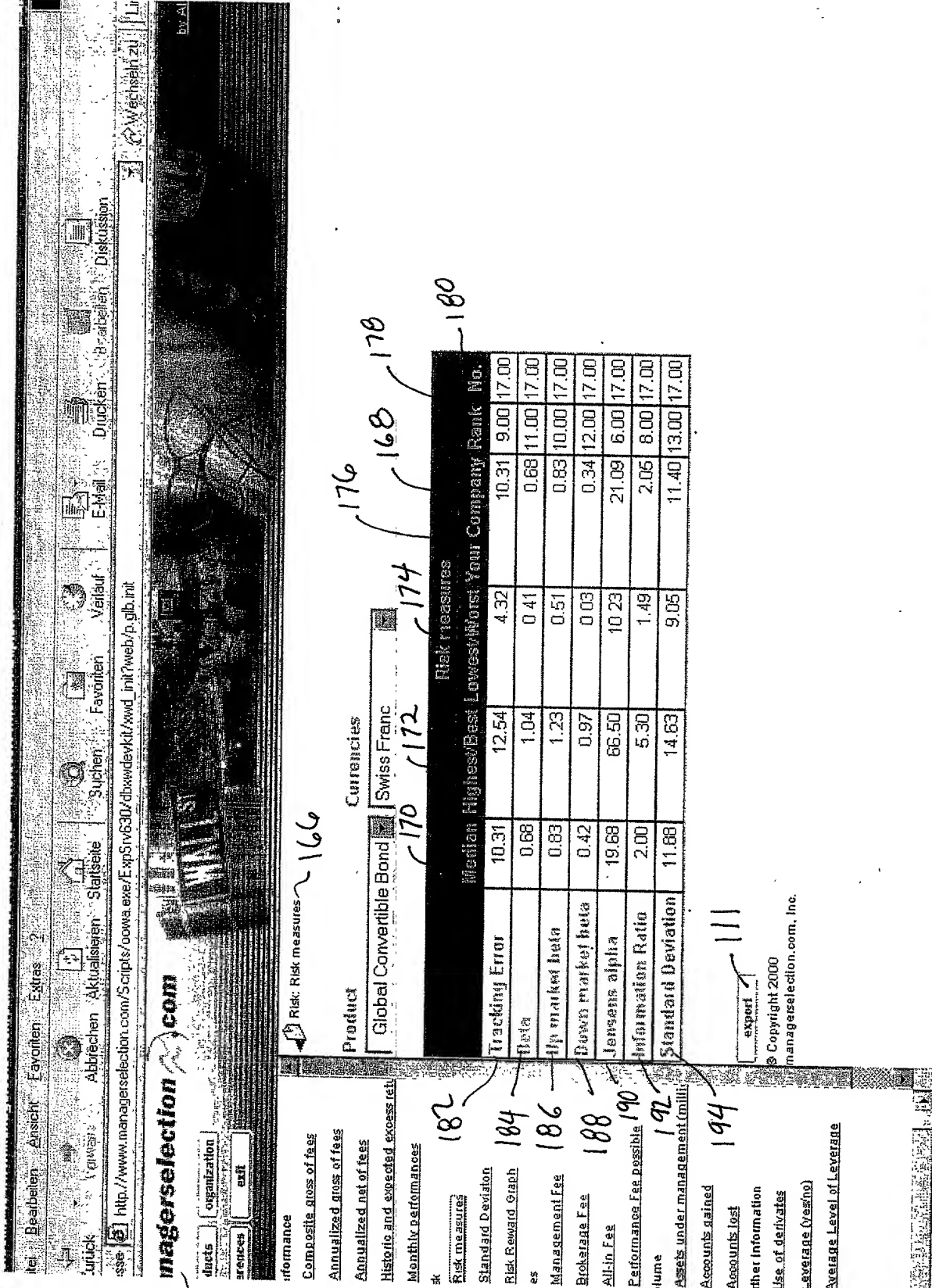


Fig. 44

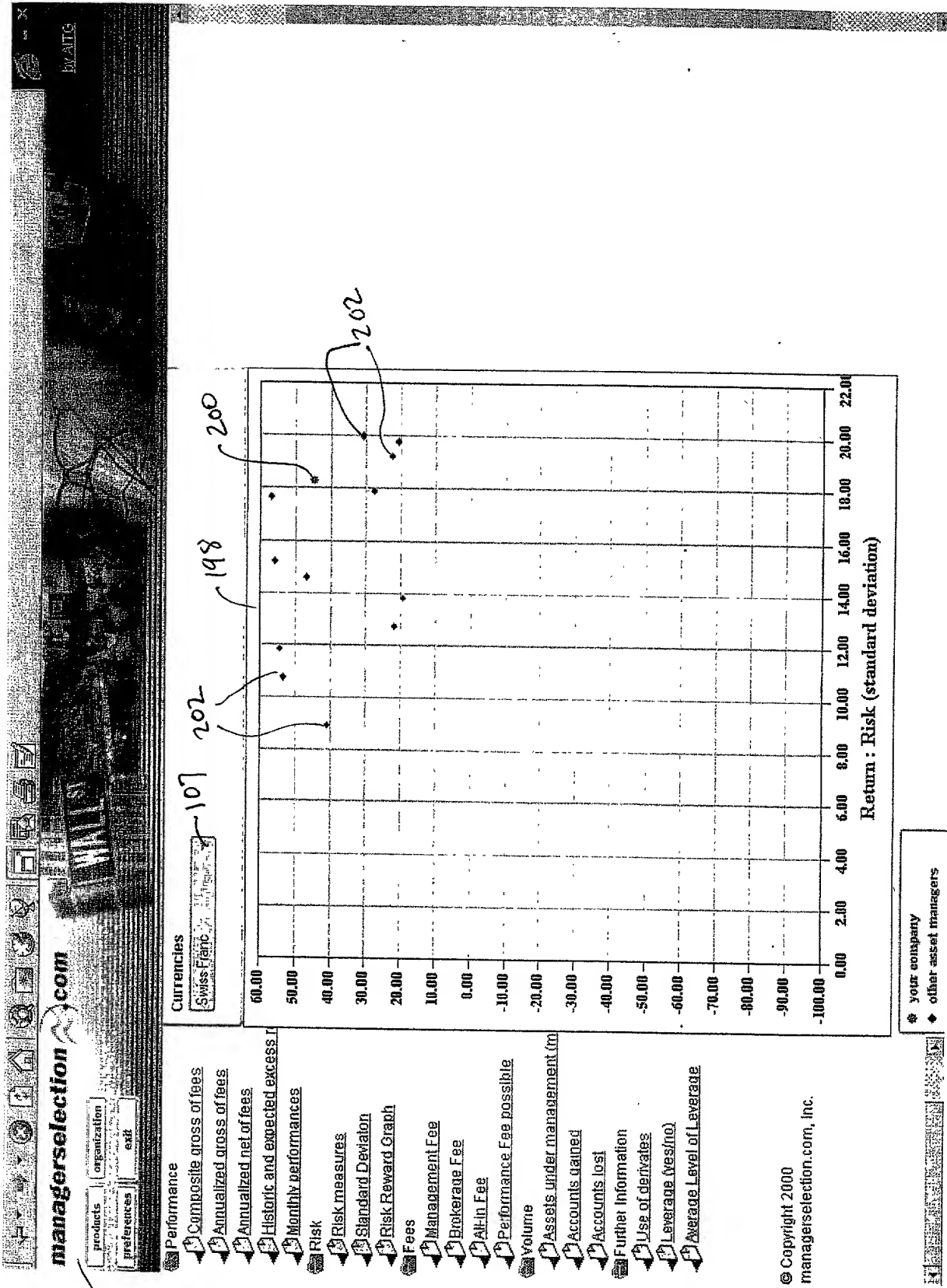


Fig. 46

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Fees: Management Fee ~ 204
 Product Global Convertible Bond 152 208 210 212 214 216 218 206
 Monthly performances
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 Risk Reward Graph
 Management Fee
 Brokerage Fee
 All-In Fee
 Performance Fee possible
 Assets under management (milli
 Accounts gained
 Accounts lost
 Other Information
 Use of derivatives
 Leverage (yes/no)
 Average Level of Leverage

	Management Fees					Rank	No.
	Median	Highest	Lowest	Your Company	active passive		
< 10 million	active	passive	active	passive	active	passive	active
< 20 million	active	passive	active	passive	active	passive	active
< 30 million	active	passive	active	passive	active	passive	active
< 50 million	active	passive	active	passive	active	passive	active
< 75 million	active	passive	active	passive	active	passive	active
< 100 million	active	passive	active	passive	active	passive	active
< 200 million	active	passive	active	passive	active	passive	active
> 200 million	active	passive	active	passive	active	passive	active
Fund	1.00	1.00	1.00	0.50	0.75	5.00	17.00

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Fig. 47

Fig. 48

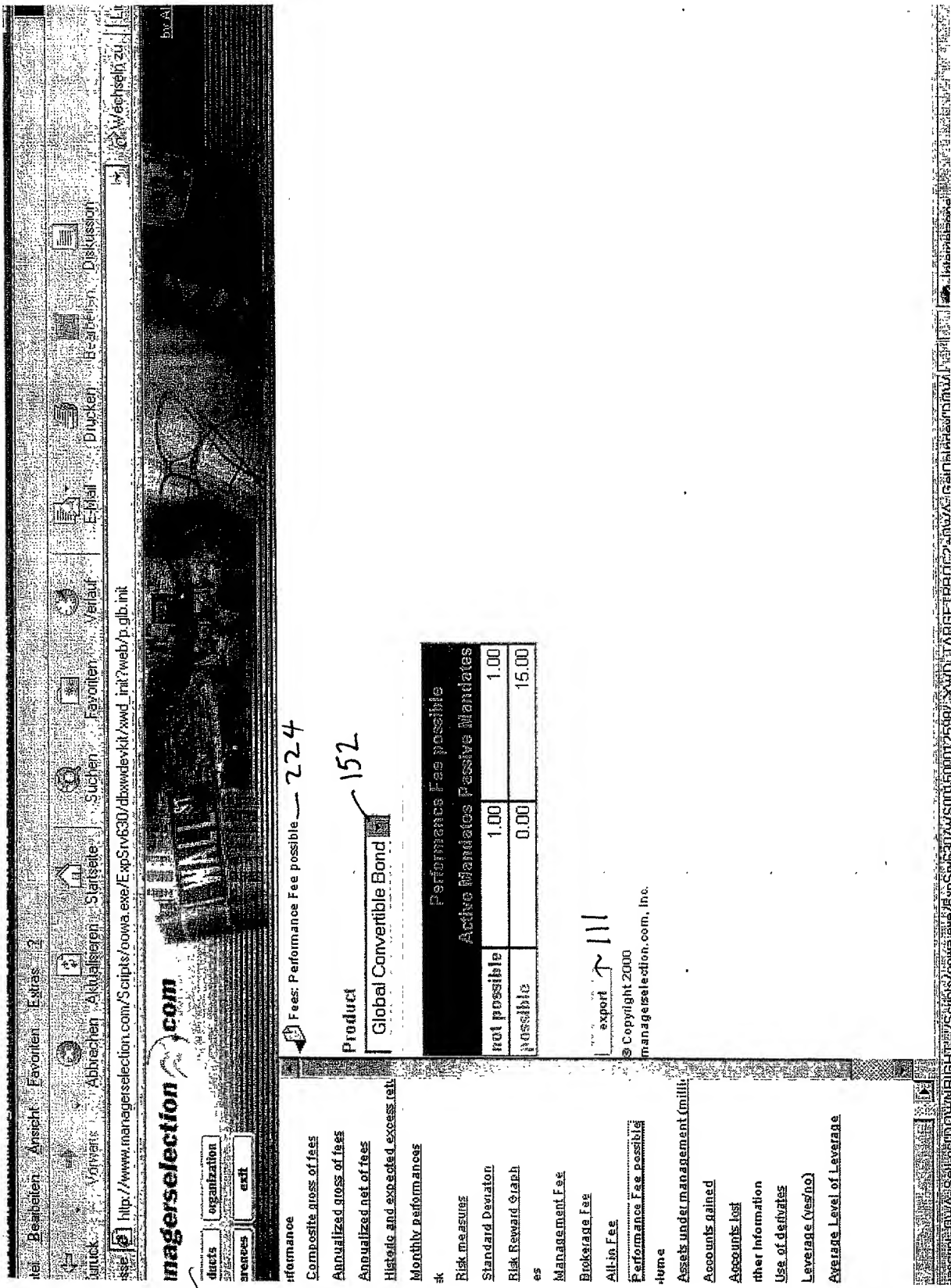


Fig. 50

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Bearbeiten Ansicht Favoriten Extras

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links organization
services exit

performance

Composite gross of fees

Annualized gross of fees

Annualized net of fees

Historic and expected excess return

Monthly performances

Risk measures

Standard Deviation

Risk Reward Graph

Management Fee

Brokerage Fee

Alt-In Fee

Performance Fee possible

Assets under management (million)

Accounts gained

Accounts lost

Other Information

Use of derivatives

Leverage (Yes/no)

Average Level of Leverage

Volume: Assets under management (million)

Product

Swiss Equity

Currencies

Swiss Franc

152-107

Assets under management (million)

Year	Median	Highest	Lowest	Your Company	Rank	No.
1996	1345.00	2200.00	69.00	2200.00	1.00	6.00
1997	1465.00	2897.00	132.00	2546.00	2.00	6.00
1998	1000.00	3210.00	174.00	2964.00	2.00	11.00
1999	1320.00	6100.00	260.00	3260.00	3.00	14.00
2000	1500.00	3500.00	288.00	3500.00	2.00	13.00

export

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Fig. 51

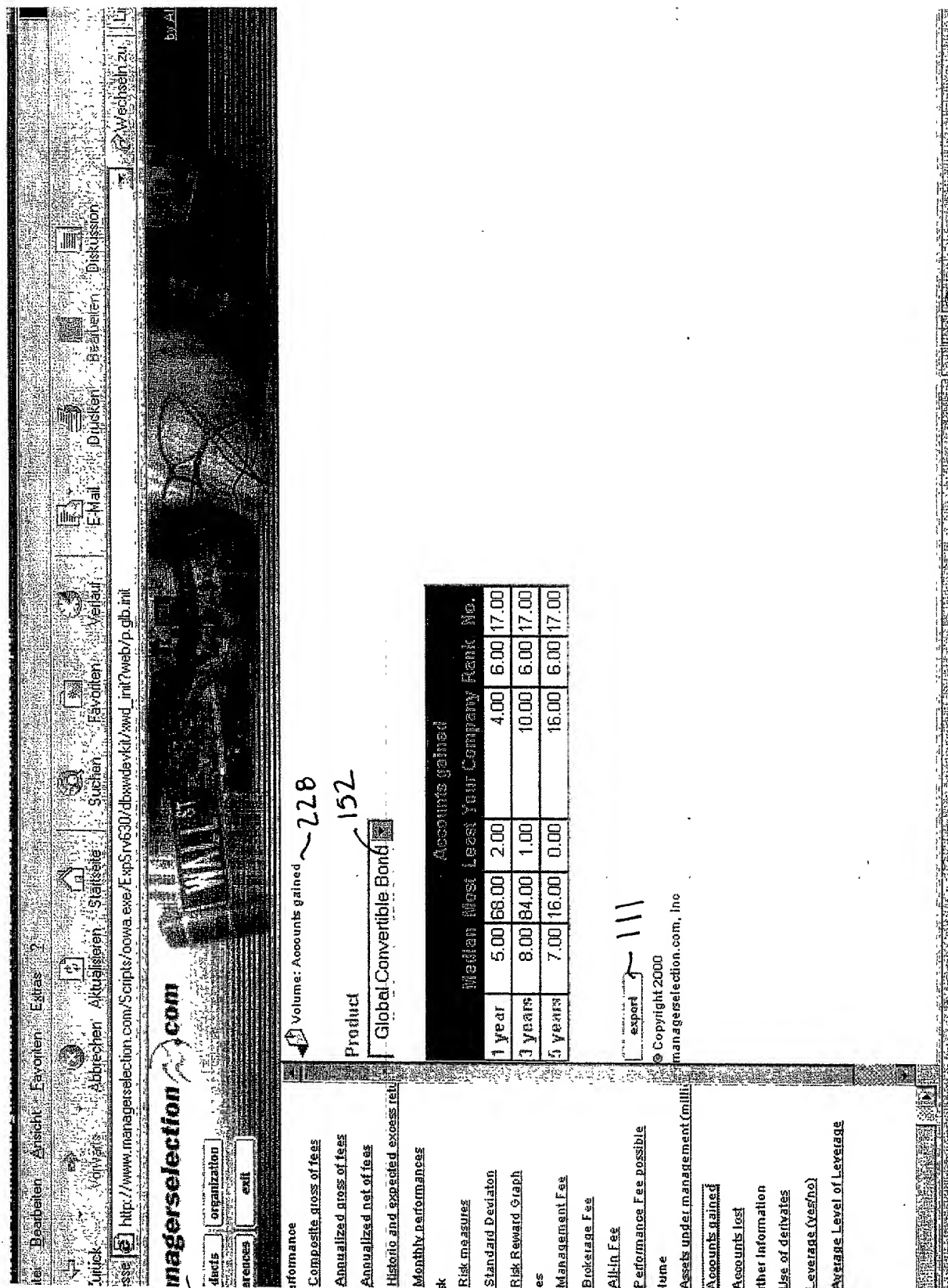


Fig. 52

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Bearbeiten Ansicht Favoriten Extras

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Performance

Composite gross of fees

Annualized gross of fees

Annualized net of fees

Historic and expected excess rates

Monthly performance

Risk measures

Standard Deviation

Risk Reward Graph

Management Fee

Brokerage Fee

All-in Fee

Performance Fee possible

Assets under management (mill.)

Accounts gained

Accounts lost

Other Information

Use of derivatives

Leverage (yes/no)

Average Level of Leverage

Further Information: Use of derivatives ~ 232

Product

Swiss Equity

Use of derivatives allowed not allowed

active 2.00 13.00

passive 0.00 0.00

export

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Fig. 54

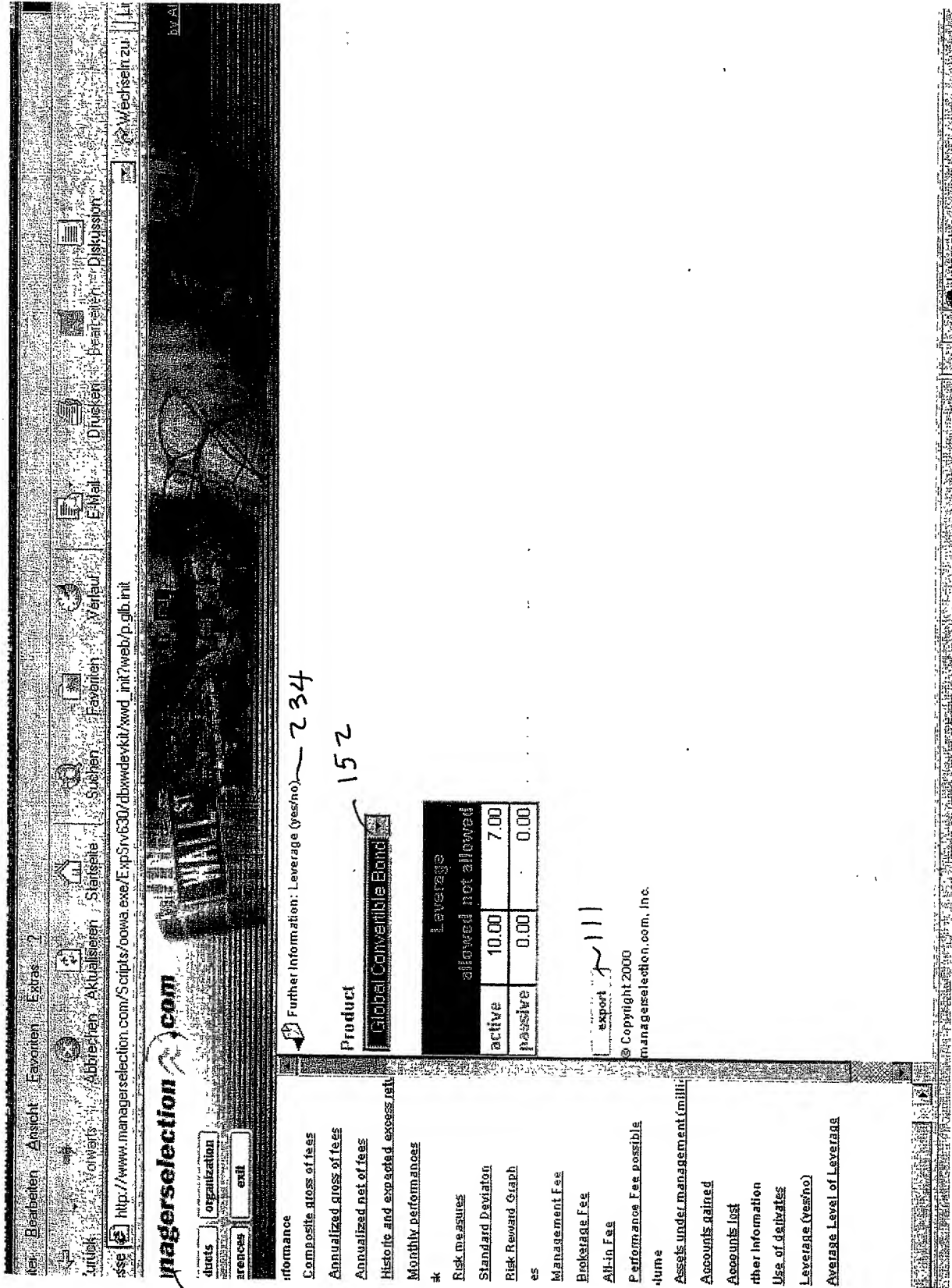


Fig. 55

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Werkzeugleiste

Werkzeuge: Abbrechen, Aktualisieren, Startseite, Suchen, Favoriten, Verlauf, E-Mail, Drucken, Bearbeiten, Diskussion

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Werkzeuge: Warten Sie, bis die Organisation fertig ist, bevor Sie fortfahren.
 Warten Sie, bis die Organisation fertig ist, bevor Sie fortfahren.
 Warten Sie, bis die Organisation fertig ist, bevor Sie fortfahren.
 Warten Sie, bis die Organisation fertig ist, bevor Sie fortfahren.

Information

Composite gross of fees

Annualized gross of fees

Annualized net of fees

Historic and expected excess return

Monthly performance

sk

Risk measures

Standard Deviation

Risk Reward Graph

es

Management Fee

Brokerage Fee

All-in Fee

Performance Fee possible

Volume

Assets under management (milli-

Accounts gained

Accounts lost

Other Information

Use of derivatives

Leverage (yes/no)

Average Level of Leverage

Further Information: Average Level of Leverage ~ 236

Product
 Global Convertible Bond ~ 152

Median Highest Lowest Your Company Rank No.				
Average Level of Leverage	125.00	145.00	0.00	140.00
				15.00

export

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Fig. 56

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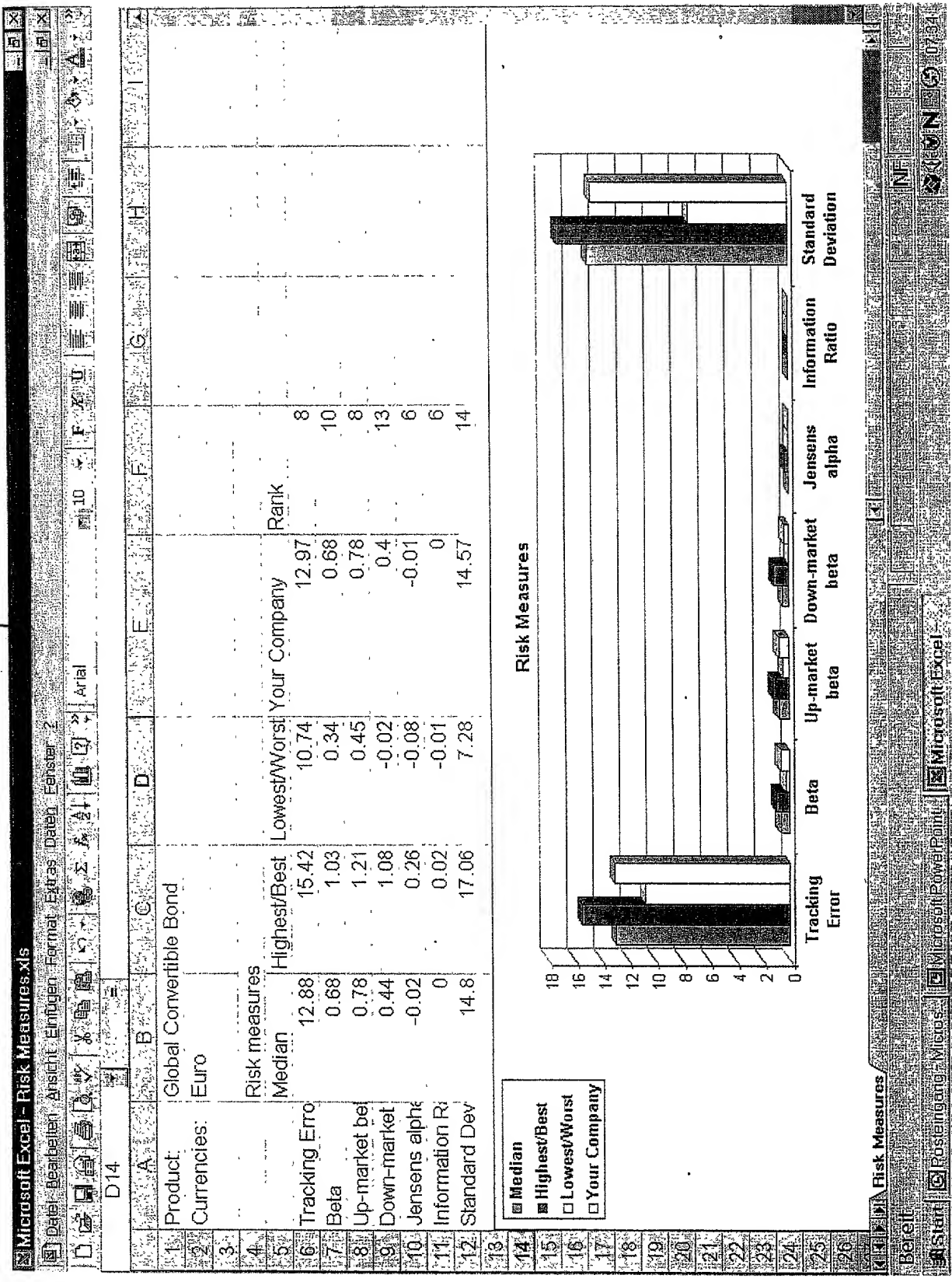
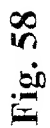
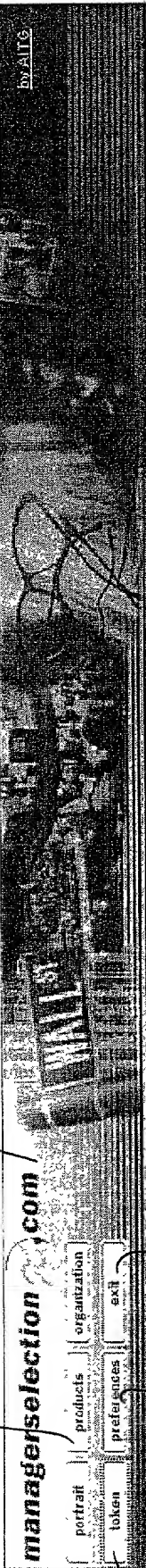


Fig. 57



246

250



248

254

255

252

Welcome to the
managerselection.com
database

- Equity Europe | none
- Equity Switzerland | small & mid Cap | growth
- Equity Switzerland | none
- Equity worldwide | none
- Hedge Funds | Fund of Funds | none
- Bonds Euro | G&C
- Equity worldwide | growth
- Equity worldwide | GARP
- New Token

256

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To perform a manager search you need to register a token. Click on the Token-button above to see all tokens. By clicking on the Organization- and Product-buttons you will be able to see various reports.

Clicking on the Preferences-button allows you to customize the evaluation tool.

By clicking on the "token" button on your screen you are able to register new categories for a search or to re-evaluate categories you already registered.

Fig. 59

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token	preferences	products	organization
-------	-------------	----------	--------------

- Equity Europe | none
- Equity Switzerland Small & mid Cap | growth
- Equity Switzerland | none
- Equity worldwide | none
- Hedge Funds: Fund of Funds | none
- Bonds Euro | GSC
- Equity worldwide | growth
- Equity worldwide | GARP

Main category: Equity worldwide
Sub category: growth
Expiration Date 07 September 2007

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Portfolio Type —

☐ Funds / Investment Companies

☐ Segregated Accounts

☒ None specified

Approach

☐ passive

☐ active

☒ None sp

edited

Performance fee compulsory	Securities lending
<input type="radio"/> Yes	<input type="radio"/> Yes
<input checked="" type="radio"/> No	<input checked="" type="radio"/> No

Volume to be invested

> 200 million

270

Criteria Selection and weighting factor

10	Performance 3 year
7	Low Standard Deviation 1 year
2	Fees
none	Performance 1 year
none	Performance 1 year
none	Performance 1 year
none	Performance 1 year
none	Performance 1 year

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High Standard Deviation 5 year Performance/ Standard Deviation 1 year Performance/ Standard Deviation 3 year Performance/ Standard Deviation 5 year	Low Tracking Error in original currency
Low Tracking Error in choosen currency High Tracking Error in original currency High Tracking Error in choosen currency Low Information Ratio original currency Low Information Ratio choosen currency High Information Ratio original currency	

Fig. 61

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- portfolio
- products
- organization
- token
- preferences
- exit

- Basic Product Information
- Account cost
- Performance factors
- Performance Data and standards (year)
- Risk Measures
- Performance (monthly)

<input type="checkbox"/>	Currency for Product
<input type="checkbox"/>	Active/Passive
<input type="checkbox"/>	Fund/Investment company or segregated account
<input type="checkbox"/>	Inception date
<input type="checkbox"/>	Investment horizon in months
<input type="checkbox"/>	Average number of securities held
<input type="checkbox"/>	Average % of liquidity
<input type="checkbox"/>	Average turnover in %
<input type="checkbox"/>	Maximum % holding of single security
<input type="checkbox"/>	Minimum capitalization of security (million)
<input type="checkbox"/>	Derivatives (y/n)
<input type="checkbox"/>	Restrictions for derivatives
<input type="checkbox"/>	Brokerage (internal, external)
<input type="checkbox"/>	Leverage allowed (y/n)
<input type="checkbox"/>	Average level of leverage in %
<input type="checkbox"/>	Risk control system 1
<input type="checkbox"/>	Risk control system 2
<input type="checkbox"/>	Research internal %
<input type="checkbox"/>	Research external %

300 — Make Report

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<input type="checkbox"/>	Currency for Product
<input type="checkbox"/>	Active/Passive
<input type="checkbox"/>	Fund/Investment company or segregated account
<input type="checkbox"/>	Inception
<input type="checkbox"/>	Investment horizon in months
<input type="checkbox"/>	Average number of securities held
<input type="checkbox"/>	Average % of liquidity
<input type="checkbox"/>	Average turnover in %
<input type="checkbox"/>	Maximum % holding of single security
<input type="checkbox"/>	Minimum capitalization of security (million)
<input type="checkbox"/>	Derivatives (y/n)
<input type="checkbox"/>	Restrictions for derivatives
<input type="checkbox"/>	Brokerage (internal, external)
<input type="checkbox"/>	Leverage allowed (y/n)
<input type="checkbox"/>	Average level of leverage in %
<input type="checkbox"/>	Risk control system 1
<input type="checkbox"/>	Risk control system 2
<input type="checkbox"/>	Research internal %
<input type="checkbox"/>	Research external %

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Fig.62

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- Basic Product Information
- Account cost
- Performance ratios
- Performance Data and Standards (year)
- Risk Measures
- Performance (monthly)

302 Performance factors 306

		Fundamental analysis			Quantitative analysis			Technical analysis			Behavioral		
Asset Manager	Product	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Product 9	Product 10	Product 11	Product 12
Asset Manager JXG	Product 4												
Asset Manager OVS	Product 2												
Asset Manager KIV	Product 3												
Asset Manager KXI	Product 1												
Asset Manager KRC	Product 4												
Asset Manager KRP	Product 2												
Asset Manager KSK	Product 2												
Asset Manager KIR	Product 1												
Asset Manager MZ	Product 2												
Asset Manager PRC	Product 2												
Asset Manager LUP	Product 1												
Asset Manager PCH	Product 3												
Asset Manager YBH	Product 1												

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export

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Fig. 63

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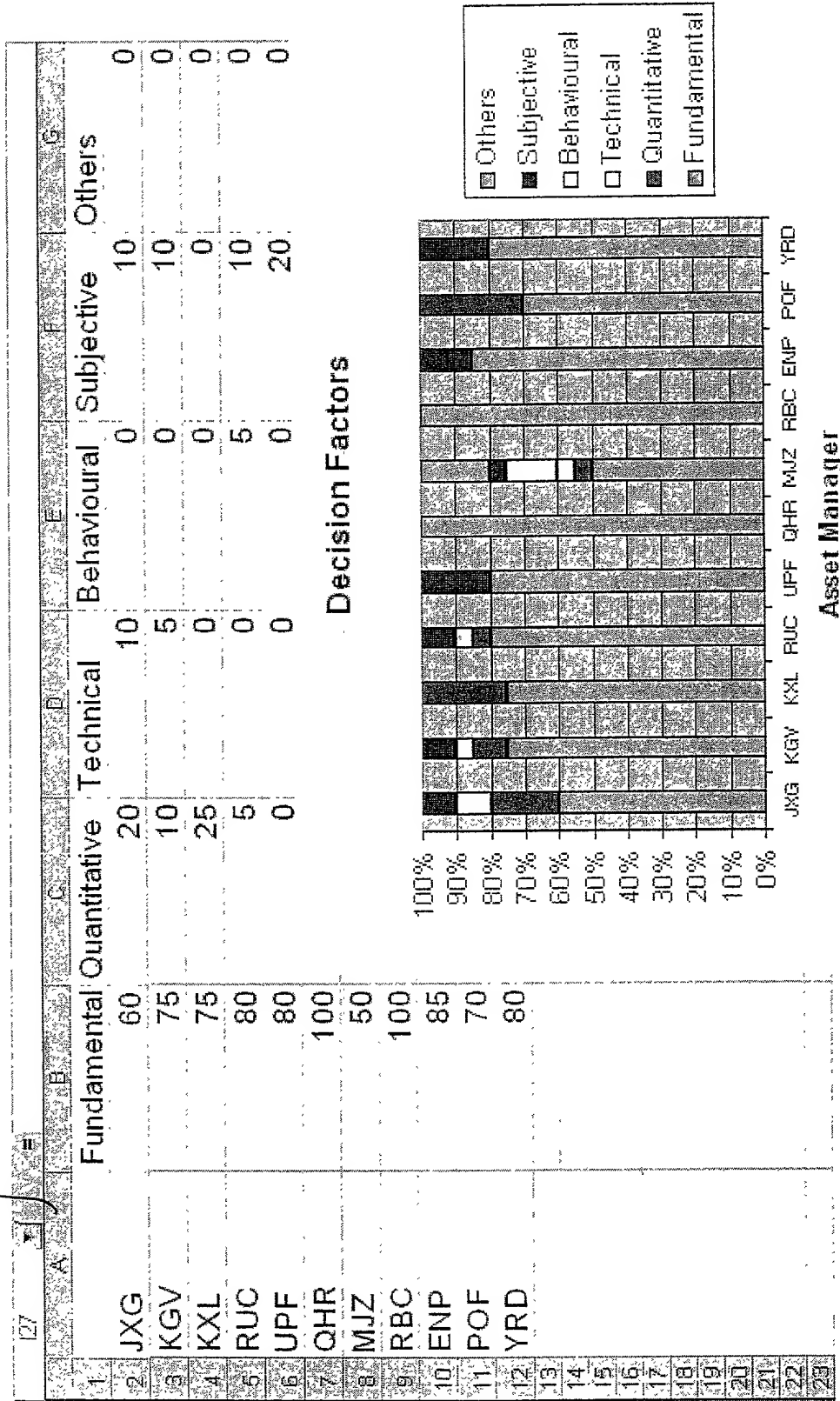


Fig.64

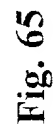


Fig. 65

Asset Manager JXG
Asset Manager OVS
Asset Manager 2000
Asset Manager KGV
Asset Manager TIO
Asset Manager KKL
Asset Manager RUC
Asset Manager UPF
Asset Manager RFK
Asset Manager QHR
Asset Manager MLC
Asset Manager RBC
Asset Manager EHP
Asset Manager PDF
Asset Manager YRD

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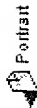
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portrait | products | organization
token | preferences | exit

MAIL20_SUB1201034
Equity worldwide
growth

WALLST

by AITG



330

Office

Asset Manager JXG

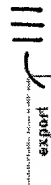
332

Basic investment philosophy

Our investment philosophy is to create a diversified Global Equity portfolio, emphasizing the higher growth regions of the world, and investing in attractively priced, quality growth companies within these regions. Our investment style has been growth since we began managing institutional assets for global equity clients in 1963.

Product

Our active investment management strategy is centered on the belief that unsynchronized global capital markets provide superior return opportunities. Growth in regional economies is evaluated within the context of secular and business cycle trends to identify securities, which provide the highest risk adjusted returns. Fiduciary follows a disciplined process combining a top-down macroeconomic approach to regional, currency and sector allocations with a bottom-up approach to stock selection.



Open Asset Manager

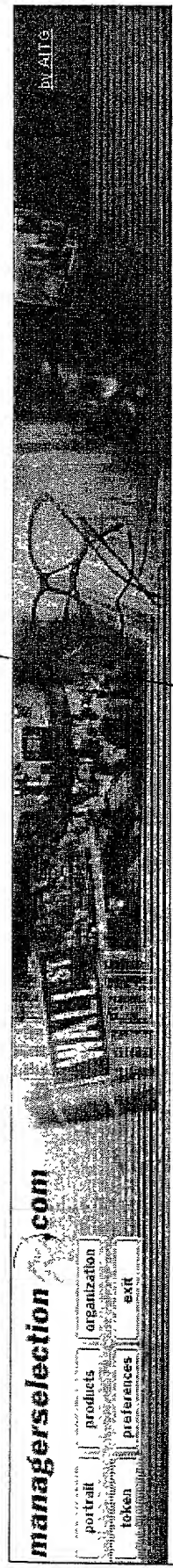
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Fig. 67

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

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Portrait

332

MAIL28 SUB1281036
 Equity worldwide
 GARP

- Asset Manager LHB
- Asset Manager PSL
- Asset Manager ONE
- Asset Manager HQO
- Asset Manager THW
- Asset Manager WGR
- Asset Manager FNP
- Asset Manager IAH
- Asset Manager SDW
- Asset Manager BOU
- Asset Manager QHWD

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| Asset Manager LHB | |
|---|------------------|
| Country of Head Office | Switzerland |
| Number of employees whole group | 1.331,00 |
| Year of foundation whole group | 1798 |
| Main activities whole group | Asset management |
| Number of offices whole group | 14,00 |
| Number of employees in asset management whole group | 161,00 |

export

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Open Asset Manager

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Fig. 68

Search Number

Category European Equities

Approach 340

Size 342

Currency 344

First Screening Criterion

active

20 Million

CHF

Monthly Performance data 01/01/98 to 12/31/2000

Performance

Risk measures 3y

| | Perf 1y | Perf 3y | Alpha | Beta |
|-----|---------|---------|-------|------|
| NKO | 21.63% | 78.32% | 11.07 | 0.75 |
| NO | 10.97% | 63.33% | 6.17 | 1.02 |
| FSW | 18.77% | 61.57% | 6.16 | 1.35 |
| BNR | 16.04% | 48.92% | 0.83 | 1.03 |
| UYH | 9.14% | 38.97% | -0.33 | 1.05 |
| QDQ | 8.85% | 35.72% | -0.73 | 1.04 |
| NIN | 7.26% | 35.69% | -2.24 | 1.03 |

Fig. 69

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Manager-Assessment

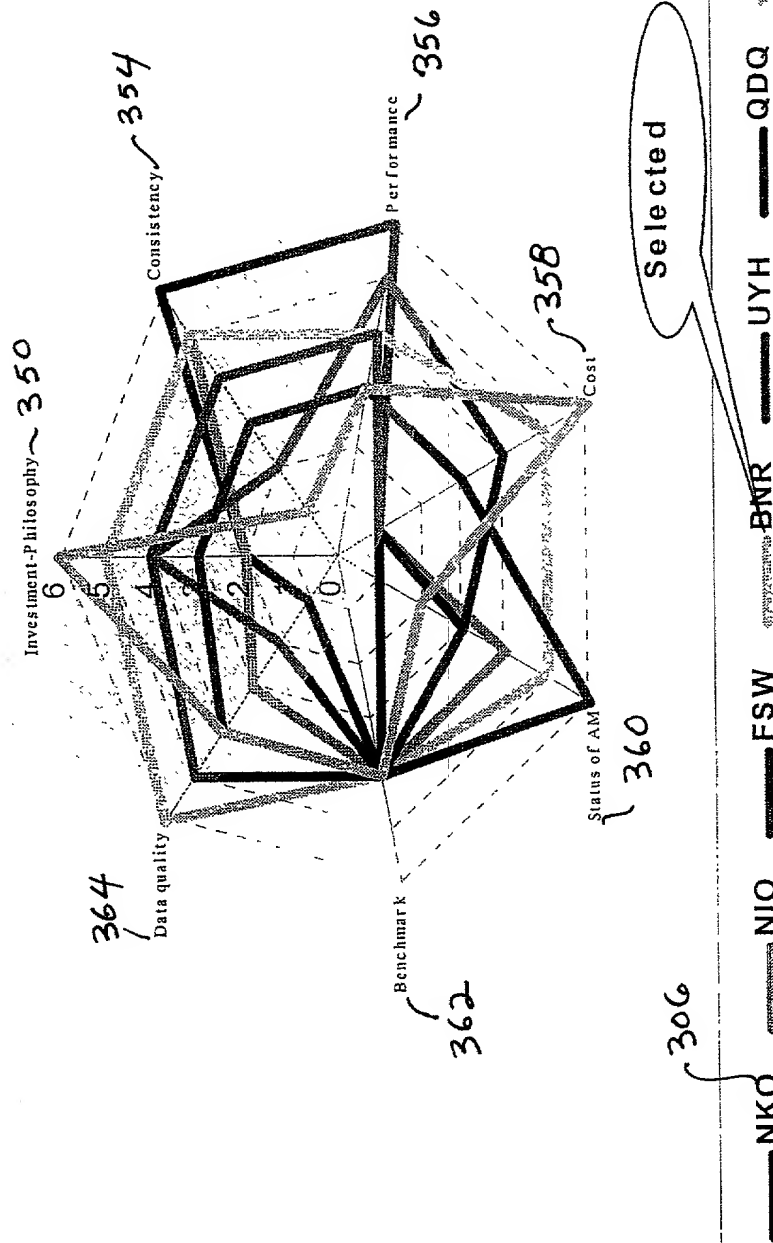


Fig. 70

Importance of Factors as judged by the investor

The investor was in a first step looking at a track record over a full 3 year period. Asset Managers not matching those criteria were excluded from the universe. In the following steps, the Asset Managers were being judged according to their risk measures. Most weight was placed on consistent out-performance over the one and three year period as well as a tracking error of not more than 4%.

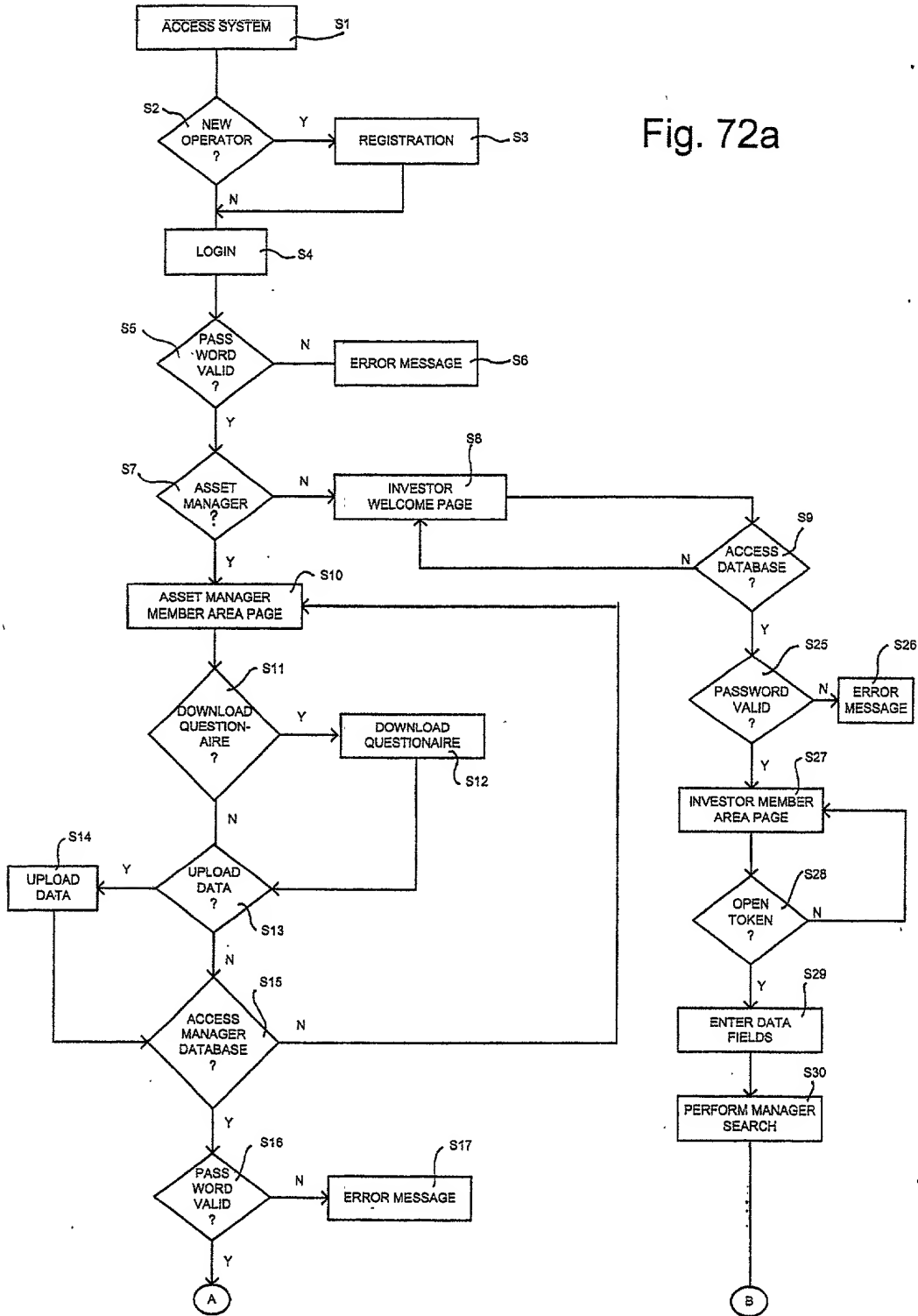
The investor as well placed some weight on aspects of continuity in the management of the product, this factor being judged by the length of time the person responsible for the product has been in this position. Asset Managers not stating this information, nor stating information about assets under management, be it of their organization or their products, therefore not only received bad results in the data quality judgment, but as well in the assessment of the points mentioned above.

The data quality judgment seemed to be the investor's main qualitative criterion. Asset managers presenting their data in a poor manner, be it incomplete or implausible, or not properly updated in the monthly performance section, were punished with bad grades and therefore spoilt their chances of being elected for the mandate.

The investor chose to open the information of two asset managers, one being the existing manager who, as it came out, did eventually not appear in the list of closely evaluated candidates as presented above, the other being **Asset Manager BNR**, based in Switzerland, the investor's home country. Asset Manager BNR was finally chosen to manage the mandate based on the evenly spread qualification in all of the criteria specified by the investor. As well, the Asset Manager was already known to the investor, making his decision easier.

Fig. 71

Fig. 72a



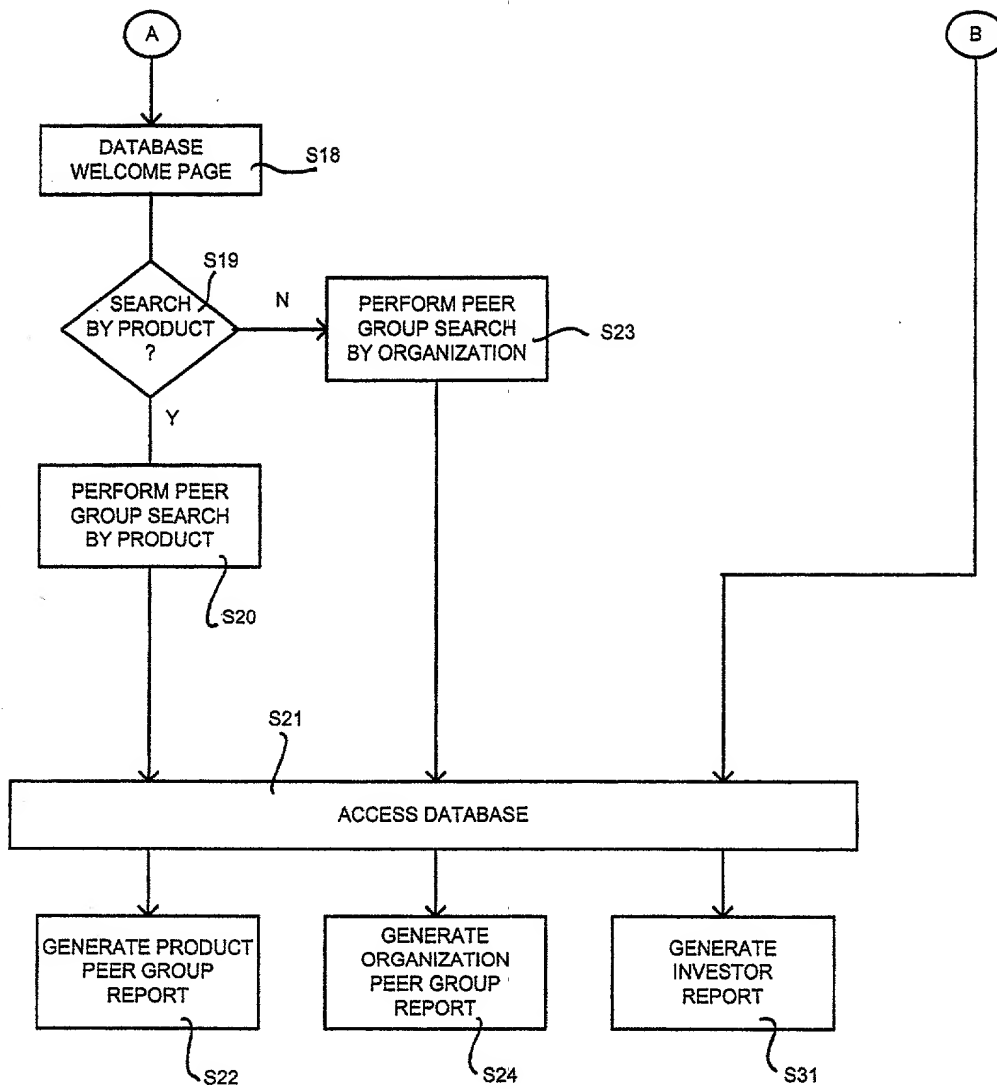


Fig. 72b